



SPC GLOBAL HOLDINGS LTD

ABN 20 150 015 446

Interim Financial Report

31 December 2024

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SPG Global Holdings Limited ABN 20 150 015 446 and Controlled Entities

Interim Financial Report

APPENDIX 4D – INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Results for Announcement to the Market

Key Information	Half-year Ended 31 December 2024 \$	Half-year Ended 31 December 2023 \$	Change %
Gross revenue from ordinary activities	154,879	136,047	14%
Loss after tax from ordinary activities attributable to members	(25,410)	(11,201)	127%
Net loss attributable to members	(25,410)	(11,201)	127%

Dividends Paid and Proposed

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Explanation of Key Information and Dividends

An explanation of the above figures is contained in the 'Operating and Financial Review' included within the attached directors' report.

Net Tangible Assets per Share

	Half-year Ended 31 December 2024 cents/Share	Half-year Ended 31 December 2024 cents/Share
Net tangible assets per share	31.10	61.57

Control Gained or Lost over Entities in the Half-year

See Interim Report for details.

Dividend Reinvestment Plans

The Group does not have any dividend reinvestment plans in operation.

Investments in Associates and Joint Ventures

Not applicable.

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Directors' report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Consolidated Group') consisting of SPC Global Holdings Ltd (formerly The Original Juice Co. Ltd, being the 'Company' or 'parent entity' or 'SPC Global Holdings Ltd') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

- **Adam Brooks – Non-Executive Director**
- **Kerry Smith – Non-Executive Director**
- **Hussein Rifai - Executive Chairman** (appointed 12 December 2024)
- **Robert Iervasi – Managing Director** (appointed 12 December 2024)
- **Andrew Cohen - Non-Executive Director** (appointed 12 December 2024)
- **Jeffrey Kennett AC – Non-Executive Chairman** (resigned 12 December 2024)
- **Tao (Norman) Li – Non-Executive Director** (resigned 12 December 2024)
- **Jacqueline Phillips – Non-Executive Director** (resigned 12 December 2024)
- **David Marchant – Non-Executive Director** (resigned 12 December 2024)

Principal activities

The Group is a leader in Australia's food and beverage sector; and with over 900 employees the Group has a portfolio of more than 1000 products. The company successfully combined The Original Juice Company, SPC, Nature One Dairy, and Natural Ingredients, to merge more than a century of tradition with innovation, sustainability, and long-term future growth. The Group also owns 100% of the issued share capital of the group of companies collectively known as The Kuisine Company. The Kuisine Company is a producer of high quality frozen prepared meals and is based in Sydney.

The four Business Divisions have their own corporate identity and SPC Global acts as an endorser brand linking the divisions together, ensuring that all divisions share the same philosophies, ethics and corporate governance.

Overview of SPC

SPC is a leading Australian fruit, tomato, baked beans and spaghetti processing, packaging, and canning company. The Company owns a number of Australia's iconic, heritage food brands including SPC, Ardmona, Goulburn Valley, Provital, Pomlife, Street Eats, and The Good Meal Co. The key operations of the Group are centred in the Goulburn Valley, with its principal manufacturing facility located in Shepparton.

Overview of The Original Juice Company (OJC)

OJC manufactures juice on a single site configuration, from fruit to bottle and focus on creating a sustainable value chain through by-products such as orange oils, fibres and peels. OJC has a presence in major supermarket retailers, convenience and industrial juice, whilst continuing to explore additional distribution channels such as export and food service. OJC leverage's trends towards natural and organic juices, boasting all natural products without additives and utilise state-of- the art extraction techniques such as 'counter-current' to provide high yields and high quality that is unmatched in the Australian market. Brand and products owned by OJC include The Juice Lab, The Original Juice Company, Eridani and Australia's Garden.

Overview of Nature One Dairy (NOD)

Nature One Dairy is a manufacturer and distributor of powdered milk products including infant formula and other nutritional products. Core products include infant formula, nutritional formula and milk powder, sold under a portfolio of brands include Nature One Dairy, WhiteH2O and more.

With a total production capacity of over 22 million cans per year, the Carrum Downs facility is one of nine Australian infant formula facilities which has received General Administration of Customs of the People's Republic of China (GACC) approval, granting the rights for exports and sale of infant formula into China via e-commerce platforms.

Overview of Natural Ingredients

Natural Ingredients is in the business of sourcing, importing and distributing fruit & vegetable ingredients and servicing the food manufacturing, food service and retail industries with plant-based food. Since its inception in 2006 it has become a preferred supplier to several of the largest food producers in the Australian and New Zealand markets.

Directors' report

(continued)

Operating and Financial Review

Operating results

The results are for the period from 1 July 2024 to 31 December 2024 for all SPC Global subsidiaries, 21 November to 31 December for Natural Ingredients and 1 December to 31 December for all OJC and NOD subsidiaries (post-acquisition). The prior period comparatives depict the financial statements for the period 3 July 2023 to 31 December 2023 of SPC Global.

The consolidated net loss of the Group for the year was \$25.4 million against a net loss of \$11.2 million in the prior comparable period.

Normalised EBITDA for the period was \$1.1 million compared to a normalised EBITDA loss of (\$0.7 million) for the first half of 2023. The normalisations include restructure costs for the relocation of The Kuisine Company manufacturing site and the RTO costs in relation to the merge and acquisition activity. Further breakdown of results for each business division can be found in the Segment Reporting note in these financial statements.

Review of operations

	31 Dec 2024	31 Dec 2023	Variance
	\$000	\$000	%
Gross revenue	154,879	136,047	14%
Rebates and promotions	(21,687)	(17,468)	24%
Net Sales Revenue (NSR)	133,192	118,579	12%
Loss after tax	(25,410)	(11,201)	127%
Add: Depreciation, amortisation and impairment	6,025	5,181	16%
Add: Net finance costs	6,660	4,954	34%
Add: Income tax expense	27	-	100%
Reported EBITDA	(12,698)	(1,066)	-1091%
Exceptional items:			
Restructuring and listing costs	12,545	401	3028%
Share-based payments expense	1,206	-	100%
Normalised EBITDA	1,053	(665)	258%

From a proforma¹ perspective total proforma revenue of \$197.9 million and normalised proforma EBITDA of \$7.5 million.

Business Strategies, Prospects and Risks for the Future Financial Years

Following Completion, under its strategic plan, the Group aims to evolve from purely an Australian-focused heritage brand to a globally diversified and recognised household name and significant player in the global Fast-Moving Consumer Goods industry. The Merged Group will be a diversified business, leveraging the existing strong platforms of OJC, SPC and the Nature One Dairy Business as well as having a product platform of scale to expand into new markets and geographies.

The Group operates in the Food and Beverage Industry. The Food and Beverage Industry is a broad industry:

- the Company and SPC's core operating markets are the Domestic Beverages & Wellness industry and the Domestic Fruit & Vegetable Processing industry.
- The Group also intends to expand into the Global Food & Vegetable Processing and Frozen-Cooked Ready Meals industries.

From production, processing, manufacturing, packaging and retail, the Food and Beverage Industry is a major sector of the Australian economy, in terms of its size, its financial contribution and employment.

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

¹ Proforma result for the full 6 month reporting period across all business divisions.

Directors' report

(continued)

Significant changes in the state of affairs

On 2 October 2024, SPC Global Holdings Ltd (formerly The Original Juice Co. Ltd) announced that it had entered into a merger implementation deed (MID) and share sale agreements to acquire 100% of SPC Global Limited (SPC Global) and the powdered milk business owned by Nature One Dairy (Australia) Pte Ltd (Nature One Dairy). The transaction was subsequently approved by shareholders and the Extraordinary General Meeting held on 22 November 2024. At the beforementioned meeting shareholders also agreed to change the company's name to SPC Global Holdings Ltd, to consolidate its shares at a 10:1 ratio and the issue of 1,586,922 shares under a Priority Offer. The Group relisted on the ASX on 17 December under the new ticker code SPG.

Upon relisting, Chairman Jeffrey Kennett AC and Non-Executive Directors David Marchant and Jacqueline Phillip stepped down as Directors of the Company and in their place joined Hussein Rifai as Chairman, Andrew Cohen as Non-Executive Director and Robert Iervasi as Managing Director.

SPC Global had entered into a Share Purchase Agreement on 27 March 2024 to acquire Natural Ingredients Pty Ltd which was amended on 20 June 2024. The addition of Natural Ingredients will provide the Group with a robust global network of supply chain partners and a complementary portfolio of imported ingredients. This acquisition will also fortify the Group's capabilities in sourcing and distributing fruit and vegetable ingredients, further bolstering its commitment to innovation and customer service. Natural Ingredients offers significant value-add to the Group, particularly in the Food Services and Industrial channels. This acquisition was completed on 20 November 2024.

SPC Global signed a Deed of Settlement with the vendors of the Kuisine Group (the Vendors) on 24 June 2024 to resolve a warranty dispute. Consequently, the Company increased its shareholding in Kuisine Company Pty Limited, The Good Meal Company Pty Limited and The Gluten Free Meal Company Pty Limited, from 73.3% to 100%. The purchase consideration was set at \$1.5 million payable through an issue of Company's shares. SPC issued 974,729 shares at \$1.385 per share being the initial consideration in June 2024 and a further 435,916 shares in the current period for the agreed consideration. SPC Global Holdings also issued 1,449,275 options to the vendors as detailed in Note 10.

During the period under review, the Group completed its relocation of the Kuisine Group's manufacturing facility from its former site in Emu Plains to a larger site in Auburn, New South Wales. The relocation will contribute to operational efficiencies by reducing labour intensive processes, providing in-house cold storage facilities and improving the production capacity of the Kuisine Group.

Other than the above or as stated in the notes to the financial statements, there have been no significant changes in the state of affairs of entities in the Group during the period.

Directors' report

(continued)

Subsequent Events

Subsequent to 31 December 2024 the Group has refinanced its existing debt facilities with NAB to Scottish Pacific, as was indicated in the Prospectus. The below Debt facilities are recognised as non-current, given the minimum term of 30 to 48 months, creating a further excess of current assets over current liabilities.

The key terms of the facility are as below:

Type of facility	Facility limit	Term
Debtors facility	\$75m	Minimum term of 30 months plus a 3 month notice period
Trade Finance facility	\$20m	Minimum term of 30 months plus a 3 month notice period
Inventory facility	\$7m	Minimum term of 30 months plus a 3 month notice period
Asset finance	\$17m	48 months or as determined by lender

Natural Ingredients Debtors finance facility was already in place prior to 31 December 2024.

Except as stated in the notes to the financial statements, no other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Dividends

No dividends were paid during the current or previous financial year.

Rounding of amounts

The amounts contained in this report and in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Signed in accordance with a resolution of the Board of Directors:



Director:

Hussein Rifai



Director:

Robert Iervasi

Dated this 27 day of February 2025

**SPC GLOBAL HOLDINGS LTD
ABN 20 150 015 446
AND CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF SPC GLOBAL HOLDINGS LTD**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of SPC Global Holdings Ltd. As the lead audit partner for the review of the financial report of SPC Global Holdings Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.


HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000


STEWART THOMPSON
Partner
Dated: 27 February 2025

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Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2024

	Notes	31 Dec 2024 \$000	31 Dec 2023 \$000
Gross revenue		154,879	136,047
Rebates and promotions		(21,687)	(17,468)
Revenue net of rebates and promotions	3	133,192	118,579
Cost of sales		(99,881)	(88,721)
Gross profit		33,311	29,858
Finance income		4	54
Other income		3,413	563
Corporate and administrative expenses		(28,631)	(25,354)
Distribution, occupancy and warehousing costs		(6,072)	(4,257)
Depreciation, amortisation and impairment		(6,025)	(5,181)
Restructuring and listing costs		(12,545)	(401)
Sales and marketing expenses		(924)	(1,064)
Share-based payments		(1,206)	-
Finance expenses		(6,664)	(5,008)
Other expenses		(44)	(411)
Loss before income tax		(25,383)	(11,201)
Income tax expense		(27)	-
Loss for the period	3	(25,410)	(11,201)
Loss for the period attributed to:			
Owners of SPC Global Ltd		(25,410)	(11,201)
Non-controlling interests		-	-
Loss for the period		(25,410)	(11,201)
Other comprehensive income			
Exchange differences on translation of foreign operations		44	-
Total other comprehensive income		44	-
Total comprehensive income for the period		(25,366)	(11,201)
Total comprehensive income for the period attributed to:			
Owners of the parent entity		(25,366)	(10,972)
Non-controlling interests		-	(229)
Total comprehensive income for the period		(25,366)	(11,201)
		31 Dec 2024	31 Dec 2023
		Cents	Cents
Earnings per share for loss attributable to ordinary equity holders of the parent:			
Basic earnings per share		(7.84)	(8.60)
Diluted earnings per share		(7.84)	(8.60)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2024

	Notes	31 Dec 2024 \$000	30 Jun 2024 \$000
Assets			
Current assets			
Cash and cash equivalents		2,576	330
Trade and other receivables		53,863	50,681
Inventories	4	132,220	133,770
Other assets		6,823	6,777
Total current assets		195,482	191,558
Non-current assets			
Property, plant and equipment	5	56,304	32,875
Right-of-use assets	6	144,080	138,819
Intangible assets	7	94,450	8,554
Deferred tax assets		5,696	4,392
Other assets		513	-
Total non-current assets		301,043	184,640
Total assets		496,525	376,198
Liabilities			
Current liabilities			
Trade and other payables		77,347	55,163
Employee benefits		7,112	6,458
Borrowings	8	104,268	87,644
Lease liabilities		3,561	1,945
Current tax liabilities		1,921	-
Total current liabilities		194,209	151,210
Non-current liabilities			
Trade and other payables		1,255	1,328
Employee benefits		1,355	875
Borrowings	8	7,033	6,728
Lease liabilities		152,258	145,527
Deferred tax liabilities		5,955	3,377
Total non-current liabilities		167,856	157,835
Total liabilities		362,065	309,045
Net assets		134,460	67,153
Equity			
Issued capital	9	139,856	47,296
Retained earnings		(6,075)	19,035
Share-based payment reserve	10	635	822
Foreign exchange reserve		44	-
Total equity		134,460	67,153

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half-year ended 31 December 2024

	Ordinary shares \$000	Retained earnings \$000	Share-based payment reserve \$000	Foreign exchange reserve \$000	Non- controlled Interest \$000	Total Equity \$000
Balance at 3 July 2023	45,946	30,362	1,839	-	2,108	80,255
Loss after income tax expense for the period	-	(10,972)	-	-	(229)	(11,201)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period		(10,972)	-	-	(229)	(11,201)
Share-based payments	-	-	-	-	-	-
Total transactions with owners and other transfers	-	-	-	-	-	-
Balance at 31 December 2023	45,946	19,390	1,839	-	1,879	69,054
Balance at 1 July 2024	47,296	19,035	822	-	-	67,153
Loss after income tax expense for the period	-	(25,410)	-	-	-	(25,410)
Other comprehensive income	-	-	-	44	-	44
Total comprehensive income for the period		(25,410)	-	44	-	(25,366)
Shares issued during the period	91,467	-	-	-	-	91,467
Transfer of expired options to retained earnings	-	300	(300)	-	-	-
Share-based payments	1,093	-	113	-	-	1,206
Total transactions with owners and other transfers	92,560	300	(187)	-	-	94,673
Balance at 31 December 2024	139,856	(6,075)	635	44	-	136,460

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows

For the half-year ended 31 December 2024

	Year ended	
	31 Dec 2024 \$000	31 Dec 2023 \$000
Cash flows from operating activities		
Receipts from customers	152,221	129,904
Payments to suppliers and employees	(140,052)	(109,216)
Interest received	4	241
Finance expenses	(3,545)	(2,957)
Income tax refund	-	54
Net cash provided by operating activities	8,628	18,026
Cash flows from investing activities		
Purchase of plant and equipment	(3,222)	(5,498)
Proceeds from sale of plant and equipment	2,798	-
Payments for intangible assets	(293)	-
Payments for acquisition of subsidiaries, net of cash acquired	(5,042)	-
Net cash (used in) investing activities	(5,759)	(5,498)
Cash flows from financing activities		
Proceeds from issue of shares, net of transaction costs	2,380	-
Proceeds from (repayment of) borrowings	1,064	(9,180)
Payment of lease liabilities	(4,067)	(3,475)
Net cash (used in) financing activities	(623)	(12,655)
Cash and cash equivalents at the beginning of the period	330	516
Net increase (decrease) in cash and cash equivalents	2,246	(127)
Cash and cash equivalents at end of the period	2,576	389

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

Note 1. Summary of material accounting policies

Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of SPC Global Holdings Ltd and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 27 February 2025.

Accounting policies

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2024, other than as detailed in the notes below.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue its operations for the foreseeable future. The consolidated loss of the Group for the period ended 31 December 2024 after providing for income tax amounted to \$25.4 million. The Group also had net operating cash inflows of \$8.6 million for the half-year ended 31 December 2024. At 31 December 2024, the Group had an excess of current assets over current liabilities of \$1.3 million and net assets of \$134.5 million.

The directors have assessed the Group's ability to continue as a going concern and have considered all relevant available information, including financial forecasts, budgets, and operational plans. Based on their assessment, the directors believe that the going concern assumption is appropriate, and that the Group has adequate resources to meet its obligations as they fall due. The directors have considered the following factors in their assessment:

- **Cash Flow Projections:** The directors have prepared cash flow projections for 2026 financial period and considered the Group's historical performance and anticipated changes in economic conditions. These projections indicate that the Group will generate positive cash flows over the forecast period.
- **Available Resources:** The Group has access to sufficient financial resources which are expected to provide the necessary liquidity to fund its operations and obligations.
- **Operational Plans:** Management has implemented and continues to execute various cost-cutting measures, efficiency improvements and revenue enhancement strategies.
- **Refinancing:** the subsequent event outlined in Note 13 whereby the Group had entered into a binding agreement with Scottish Pacific prior to 31 December 2024 to refinance its existing debt facilities with NAB to Scottish Pacific with a minimum term of between 30 to 48 months. Debt facilities are now recognised as non-current creating a further excess of current assets over current liabilities following the debt refinancing in January 2025.

Based on the assessment by the directors and the measures taken to address the financial loss incurred in the period under review, the Group remains well-positioned to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

Reverse acquisition accounting

SPC Global Holdings Ltd (formerly Original Juice Co. Ltd) is listed on the Australian Securities Exchange (ASX). The company completed the legal acquisition of SPC Global Ltd, Nature One Dairy Pty Ltd, Nature One Dairy (Singapore) Pte Ltd and Nature One Dairy (Hong Kong) Ltd on 12 December 2024.

SPC Global Ltd was deemed to be the acquirer for accounting purposes as it has obtained control over the operations of the legal acquirer SPC Global Holdings Ltd (accounting subsidiary). Accordingly, the consolidated financial statements of SPC Global Holdings Ltd have been prepared as a continuation of the financial statements of SPC Global Ltd. SPC Global Ltd (as the deemed acquirer) has accounted for the acquisition of SPC Global Holdings Ltd, Nature One Dairy Pty Ltd, Nature One Dairy (Singapore) Pte Ltd and Nature One Dairy (Hong Kong) Ltd from 12 December 2024.

Refer to Note 11 for further details of the transaction.

Note 2. Critical accounting estimates and judgements

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Business combinations

Management uses various valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination (refer to Note 11). In particular, the fair value of deferred consideration is dependent on the outcome of many variables including the acquirees' future profitability.

The goodwill relating to the acquisitions are provisional as the fair value of the identifiable net assets are provisionally determined.

Impairment of non-financial assets and intangible assets including goodwill

The group tests annually whether the carrying value of non-financial assets and intangible assets including goodwill has suffered any impairment. For the 31 December 2024 reporting period, the recoverable amount of the cash-generating units (CGUs) was determined based on fair value less cost of disposal from recapitalisation process. Management has assessed no impairment is necessary at reporting date.

Provision for loss allowance of receivables

The provision for loss allowance of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by considering the lifetime expected credit losses, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises the cost of materials, variable labour overheads and fixed manufacturing overheads. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary. Management has assessed the net realisable value and the planned sales activity for the inventories on hand including excess finished goods identified and determined no provision is necessary at reporting date.

Deferred tax

Deferred income tax is calculated on temporary differences arising from the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the income year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. No provision for deferred tax was recognised for the period.

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Notes to the consolidated financial statements

For the half-year ended 31 December 2024

Note 3. Segment reporting

- a) An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) in order to effectively allocate Company resources and assess performance.
- b) The Group has 4 reportable segments: SPC, OJC, Nature One Dairy and Natural Ingredients. In identifying its operating segments, management follows the geographical and revenue lines generated under each segment. Each segment performs the following main revenue activities:

1. SPC

SPC is a leading Australian fruit, tomato, baked beans and spaghetti processing, packaging, and canning company. The Company owns a number of Australia's iconic, heritage food brands and services retail, food service and industrial customers. Since acquiring Natural Ingredients, it is now also in the business of sourcing, importing and distributing fruit & vegetable ingredients and servicing the food manufacturing, food service and retail industries with plant-based food in the Australian and New Zealand markets.

Products sold through this channel include:

- processed fruit such as multi serve fruit and snack fruit under the Goulburn Valley, SPC and Ardmona brands.
- baked beans and spaghetti (BBS) under the SPC brand.
- tomato products under the SPC and Ardmona brands.
- ProVital (exclusive to Food Service customer).
- juice and paste concentrates for industrial customers.
- frozen snack products under the brand Street Eats.
- NDIS certified provider of frozen meals, soups, finger foods and desserts delivered direct to customer or B2B.

2. OJC

OJC manufactures juice on a single site configuration, from fruit to bottle and focus on creating a sustainable value chain through by-products such as orange oils, fibres and peels. OJC has a presence in major supermarket retailers, convenience and industrial juice, whilst continuing to explore additional distribution channels such as export and food service. OJC leverage's trends towards natural and organic juices, boasting all natural products without additives and utilise state-of- the art extraction techniques such as 'counter- current' to provide high yields and high quality that is unmatched in the Australian market. Brand and products owned by OJC include:

- The Juice Lab
- The Original Juice Company
- Eridani
- Australia's Garden

3. Nature One Dairy

Nature One Dairy is a manufacturer and distributor of powdered milk products including infant formula and other nutritional products catering to customers of all ages.

Core products include infant formula, nutritional formula and milk powder, sold under a portfolio of brands include:

- Nature One Dairy,
- WhiteH2O
- Fortiplus
- Ripple

With export and eCommerce agreements in China, Singapore, Vietnam, Indonesia and most recently the U.S, this business division is increasing cross border distribution points for the Group.

International: The Group exports to over 15 countries worldwide including major markets such as China, the US, New Zealand, Southeast Asia, Japan and the Middle East.

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Notes to the consolidated financial statements

For the half-year ended 31 December 2024

c) Reportable segments:

Period ended 31 December 2024	Nature One			Total \$000
	SPC \$000	OJC \$000	Dairy \$000	
Revenue	143,737	6,426	4,717	154,879
EBITDA	(4,353)	(8,922)	673	(12,698)
Depreciation, amortisation and impairment	(5,523)	(332)	(170)	(6,025)
EBIT	(9,972)	(9,254)	503	(18,723)
Interest income	3	-	1	4
Interest expense	(7,142)	(113)	591	(6,664)
Profit (loss) before income tax	(17,111)	(9,367)	1,095	(25,383)
Income tax expense	6	-	(33)	(27)
Profit (loss) after tax	(17,105)	(9,367)	1,062	(25,410)

Period ended 31 December 2023	SPC \$000	Total \$000
Revenue	136,047	136,047
EBITDA	(1,066)	(1,066)
Depreciation, amortisation and impairment	(5,181)	(5,181)
EBIT	(6,247)	(6,247)
Interest income	54	54
Interest expense	(5,008)	(5,008)
Loss before income tax	(11,201)	(11,201)
Income tax expense	-	-
Loss after tax	(11,201)	(11,201)

d) Geographical information:

Revenue from customers is attributed to geographic location based on the location of customers. The revenue from customers and non-current assets by geographical location for the period ended 31 December 2024 and the comparative period is set out below;

	December 2024	December 2023	December 2024	June 2024
	Revenue (\$000)	Revenue (\$000)	Non-current assets (\$000)	Non-current assets (\$000)
Australia and New Zealand	145,788	132,397	301,043	184,640
USA	4,358	3,185	-	-
Asia	4,733	465	-	-
Total	154,879	136,047	301,043	184,640

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

Note 4. Inventories

	31 Dec 2024 \$000	30 Jun 2024 \$000
Raw materials and consumables	26,318	13,862
Work in progress	4,380	2
Finished goods	101,522	119,906
	132,220	133,770

Note 5. Property, plant and equipment

The movement in carrying value of property, plant and equipment from 1 July 2024 to the period ended 31 December 2024 is presented below:

	Freehold Land and Buildings \$000	Plant and Equipment \$000	Leasehold Improvement \$000	Capital work-in- progress \$000	Total \$000
Balance 1 July 2024	147	21,765	1,205	9,758	32,875
Additions	-	-	63	3,159	3,222
Disposals	-	(384)	-	-	(384)
Acquisition through business combinations	-	21,251	826	-	22,077
Transfers ¹	-	12,917	-	(12,917)	-
Depreciation charge	-	(1,444)	(42)	-	(1,486)
Balance 31 December 2024	147	54,105	2,052	-	56,304

¹ These are costs associated with installation and commission of a new manufacturing facility including acquisition of new plant and equipment to operate in Auburn, New South Wales for Kuisine Group which has been completed in the current period.

Note 6. Leases

Right-of-use assets

The recognised right-of-use assets relate to the following assets:

	Property \$000	Equipment \$000	Total \$000
Balance 1 July 2024	137,873	946	138,819
Additions	-	3,292	3,292
Acquisition through business combinations	5,142	784	5,926
Depreciation	(2,841)	(1,116)	(3,957)
Balance 31 December 2024	140,174	3,906	144,080

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

Note 6. Leases

Lease liabilities

The movement in lease liabilities from 1 July 2024 to the period ended 31 December 2024 is presented below:

	Property \$000	Equipment \$000	Total \$000
Balance 1 July 2024	145,406	2,066	147,472
Additions	-	3,292	3,292
Acquisition from business combinations	5,173	830	6,003
Transfers	1,063	(1,063)	-
Interest charges	3,079	40	3,119
Payments	(2,965)	(1,102)	(4,067)
Balance 31 December 2024	151,756	4,063	155,819
As at 31 December 2024			
- Current	2,706	855	3,561
- Non-current	149,050	3,208	152,258
As at 1 July 2024			
- Current	942	1,003	1,945
- Non-current	144,464	1,063	145,527

Note 7. Intangible assets

The movement in carrying value of intangible assets from 1 July 2024 to the period ended 31 December 2024 is presented below:

	Goodwill \$000	Product development cost \$000	Brands, trademarks and IP \$000	Customer contracts \$000	Software \$000	Total \$000
Balance 1 July 2024	6,622	-	78	-	1,854	8,554
Additions	-	282	-	-	12	294
Acquisition through business combinations	64,109	1,802	16,078	4,032	163	86,184
Charge for the year	-	(94)	(119)	(45)	(325)	(582)
Balance 31 December 2024	70,731	1,990	16,037	3,987	1,704	94,450

Note 8. Borrowings

	30 Dec 2024 \$000	30 Jun 2024 \$000
CURRENT		
NAB facilities	90,598 ¹	87,644
ScotPac facilities	11,329	-
Pelorus Capital facilities	2,010	-
Loan with other institutions	331	-
Total current borrowings	104,268	87,644
NON-CURRENT		
NAB facilities	5,298 ¹	6,728
ScotPac facilities	1,472	-
Loan with other institutions	263	-
Total non-current borrowings	7,033	6,728
Total borrowings	111,301	94,372

¹ Facilities with National Bank of Australia (NAB) has been refinanced to Scottish Pacific (ScotPac) in January 2025. Refer to Note 13 for details.

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

Note 9. Issued capital

The movement in issued capital from 1 July 2024 to the period ended 31 December 2024 is presented below:

	31 Dec 2024 Ordinary shares	31 Dec 2024 \$000
At the beginning of the period	170,807,548	47,296
Shares issued to former vendors of the former vendors of the Kuisine Group	435,916 ¹	150
Shares issued to acquire Nature Ingredients Holdings	1,736,222	1,998
	<u>172,979,686</u>	-
Elimination of SPC Global Ltd	(172,979,686)	-
Shares of SPC Global Holdings Limited (formerly The Original Juice Co. Ltd) post share consolidation	29,626,185	-
Shares issued to former shareholders of SPC Global Ltd	132,707,108	44,439
Shares issued to former shareholders of Nature One Diary	28,333,333	42,500
Shares issued pursuant to the public offer	1,586,922	2,380
Share-based payments	728,834	1,093
At the end of the period	<u>192,981,882</u>	<u>139,856</u>

¹ SPC signed a Deed of Settlement with the vendors of the Kuisine Group to resolve a warranty dispute that required the issue of 435,916 shares.

Note 10. Share-based payment reserve

	31 Dec 2024 Options	31 Dec 2024 \$000
At the beginning of the period	6,250,000	822
Transfer of expired options to retained earnings	(4,800,725)	(300)
	<u>1,449,275</u>	<u>522</u>
Elimination of SPC Global Ltd	(1,449,275)	-
Options of SPC Global Holdings Limited (formerly The Original Juice Co. Ltd) post share consolidation	900,000	-
Options issued to the vendors of the Kuisine Group	1,449,275 ¹	-
Options issued to a director under the LTI plan	3,000,000 ²	113
At the end of the period	<u>5,349,275</u>	<u>635</u>

¹ SPC Global signed a Deed of Settlement with the vendors of the Kuisine Group to resolve a warranty dispute that required the issue of 1,449,275 options in SPC Global Holdings Limited with exercise price at \$1.38.

² 3,000,000 options over shares (exercisable at \$1.50, subject to vesting and expiring five years from 16 December 2024) issued to a director under the LTI plan. These options will vest across a 3-year period, with 1,000,000 options vesting each year, subject to the satisfaction of performance hurdles.

The fair value of options issued was calculated using the Black-Scholes option pricing model using the following inputs.

Share price at grant date	\$1.50
Exercise price	\$1.38 – \$1.50
Time to maturity	2 – 5 years
Annual risk free rate	3.80%
Annualised volatility	52%

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

Note 11. Business combinations

Acquisition of Nature Ingredients Holdings Pty Ltd

On 20 November 2024, SPC acquired 100% of the issued share capital of Nature Ingredients Holdings Pty Ltd, a business of sourcing, importing and distributing fruit and vegetable ingredients for manufacturing and retail industries in the Australia and New Zealand market. The acquisition is expected to complement the group's existing food service and industrial division.

Details of the transaction are as follows:

	\$000
Purchase consideration:	
– Cash	4,734
– Shares issued	1,998
– Deferred consideration	3,477
Total purchase consideration	10,209
Fair value of assets and liabilities held at acquisition date:	
– Cash and cash equivalents	2,326
– Trade and other receivables	6,471
– Inventories	2,155
– Property, plant and equipment	39
– Trade and other payables	(9,415)
– Provisions	(248)
Identifiable assets and liabilities assumed	1,644
Goodwill	8,881

Acquisition of Original Juice Co. Ltd

On 12 December 2024, SPC Global Holdings Ltd issued 132,707,108 fully paid ordinary shares to the shareholders of SPC Global Ltd pursuant to the implementation deed and share sale agreement to acquire the entire issued capital of SPC Global Ltd.

Under Australian Accounting Standards, SPC Global Ltd was deemed to be the accounting acquirer as it has obtained control over the operations of the legal acquirer SPC Global Holdings Ltd (accounting subsidiary) in this transaction.

Details of the transaction are as follows:

	\$000
Purchase consideration:	
– Shares issued	44,439
Total purchase consideration	44,439
Fair value of assets and liabilities held at acquisition date:	
– Cash and cash equivalents	966
– Trade and other receivables	3,274
– Inventories	9,278
– Other assets	1,073
– Property, plant and equipment	12,096
– Right-of-use assets	2,946
– Intangible assets	7,717
– Trade and other payables	(13,962)
– Borrowings	(10,603)
– Lease liabilities	(2,330)
– Provisions	(998)
– Deferred tax liabilities	(101)
Identifiable assets and liabilities assumed	9,356
Goodwill	35,083

Notes to the consolidated financial statements

For the half-year ended 31 December 2024

Acquisition of Nature One Dairy group

On 12 December 2024, SPC Global Holdings Ltd also completed 100% of the issued share capital of Nature One Dairy Pty Ltd, Nature One Dairy (Singapore) Pte Ltd and Nature One Dairy (Hong Kong) Ltd pursuant to the implementation deed and share sale agreement.

Details of the transaction are as follows:

	\$000
Purchase consideration:	
– Cash	6,000
– Shares issued	42,500
– Deferred consideration	1,500
Total purchase consideration	50,000
Fair value of assets and liabilities held at acquisition date:	
– Cash and cash equivalents	2,400
– Trade and other receivables	12,154
– Inventories	6,129
– Other assets	4,458
– Property, plant and equipment	9,942
– Right-of-use assets	2,980
– Intangible assets	14,358
– Trade and other payables	(10,425)
– Current tax liabilities	(1,885)
– Borrowings	(5,262)
– Lease liabilities	(3,673)
– Provisions	(149)
– Deferred tax liabilities	(1,172)
Identifiable assets and liabilities assumed	29,855
Goodwill	20,145

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Notes to the consolidated financial statements

For the half-year ended 31 December 2024

Note 12. Contingent liabilities

The Share Sale Agreement (SSA) provides that by February 2026 (latest Earn-Out Payment Date), SPC is to pay the former owners of the Helping Human's business an amount equal to 25% of the market value of the business as at the Earn-Out Valuation Date (one month prior to Earn-Out Payment Date), as determined by an independent valuer appointed by the parties by mutual consent. As it is not possible to determine this contingent liability, no amount is reflected in the current reporting date.

There are no other contingent liabilities existing at the reporting date.

Note 13. Events after the reporting period

Subsequent to 31 December 2024 the Group has refinanced its existing debt facilities with NAB to Scottish Pacific, as was indicated in the Prospectus. The below Debt facilities are recognised as non-current, given the minimum term of 30 to 48 months, creating a further excess of current assets over current liabilities. The key terms of the facility are as below:

Type of facility	Facility limit	Term
Debtors facility	\$75m	Minimum term of 30 months plus a 3 month notice period
Trade Finance facility	\$20m	Minimum term of 30 months plus a 3 month notice period
Inventory facility	\$7m	Minimum term of 30 months plus a 3 month notice period
Asset finance	\$17m	48 months or as determined by lender

Natural Ingredients Debtors finance facility was already in place prior to 31 December 2024.

Except as stated above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

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Directors' declaration

For the year ended 30 June 2024

In the directors' opinion

- The financial statements and notes, as set out on pages 7 to 20, are in accordance with the Corporations Act 2001, including:
 - complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - giving a true and fair view of the Consolidated Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the directors


Director
Hussein Rifai


Director
Robert Iervasi

Dated this 27 February 2025

SPC GLOBAL HOLDINGS LTD
ABN 20 150 015 446
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
SPC GLOBAL HOLDINGS LTD

Conclusion

We have reviewed the accompanying half-year financial report of SPC Global Holdings Ltd (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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SPC GLOBAL HOLDINGS LTD
ABN 20 150 015 446
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
SPC GLOBAL HOLDINGS LTD

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



STEWART THOMPSON
Partner
Dated: 27 February 2025

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